

of the capital stock of the North Carolina Railroad Company. Such sale to be made at the east front door of the Capitol building in Washington, D. C., public notice to be given of said sale by advertisement in some daily paper published in the city of Raleigh, North Carolina, and also in some daily paper published in the city of Washington."

Recently Attorney-General Gilmer of this State moved the Supreme Court to extend the time for the payment of the money so that your honorable body might have an opportunity to pass upon the question of the payment of the judgment. The Court granted this motion and has extended time of payment until the first day of April, 1905. A short history of this suit may not be amiss.

In 1849 the State of North Carolina incorporated and chartered the North Carolina Railroad Co. by an act of its General Assembly, chap. 82, Acts 1848-'49, by which act it was provided that the capital stock of said company should be three millions of dollars, of which two millions was to be subscribed by the State and one million by private parties, all of which said subscriptions were duly made and paid into the treasury of the North Carolina Railroad Co. Afterwards, by virtue of the Laws of 1854-'55, chap. 32, sec. 1, the State subscribed and paid in an additional one million dollars for an equal amount of said stock, and the State is now owner of thirty thousand shares out of forty thousand shares of the stock of said railroad company. In order to raise money for the payment of this three-million-dollar subscription it was provided by both of the said acts that the State should issue its six per cent. bonds for three million dollars, to be due in thirty years from date, and said bonds were duly issued and sold. It was further provided by said act that all of said stock held and owned by the State should be pledged as security for this three millions of bonds; that afterwards, on the 15th day of February, 1855, the Legislature of North Carolina enacted chapter 228 of the Laws of 1854-'55 and